
P R E S S R E L E A S E 25 March 2013

This information is disclosed in accordance with the Securities Markets Act, the Financial Instruments Trading Act or demands made in the exchange rules.

Ratos acquires Nebula

Ratos has signed an agreement, together with Rite Ventures and the company's management, to acquire Nebula Oy, Finland's leading provider of cloud services to small and medium-sized companies. The purchase price (enterprise value) for 100% of the company amounts to EUR 82.5m, of which Ratos will provide equity of approximately EUR 35m. Subsequent earn-outs may be paid.

Nebula is a market-leading provider of cloud services, IT infrastructure and network services to small and medium-sized companies in the Finnish Market. The company is currently owned to approximately 80% by Rite Ventures and 20% by its management and founder. Ratos will acquire approximately 75%, Rite Ventures will retain a 15% holding and management and other key people will have a holding of approximately 10%.

The company has four data centres, of which two are located in Finland, one in London and one in Singapore, as well as its own leased fibre network between the largest cities in Finland. Nebula has a total of about 34,000 customers and sales in 2012 totalled EUR 24.2m with an operating profit (EBITA) of EUR 8.1m. 90% of sales are subscription based. Since 2006, Nebula has had average annual growth of 26% with good profitability. The company currently has 110 employees.

Ratos's CEO, Susanna Campbell, comments: "Nebula is a fast-growing and market leading company in its sector where demand is driven partly by an increased need for flexible, secure and highly accessible data storage and transmission, and partly by the efficiency gains customers can obtain by outsourcing parts of their IT environment. We look forward to owning Nebula together with the company's competent management and Rite Ventures. We see major potential to develop Nebula with continued growth and good profitability since they have a very strong market position, a scalable business model, good customer relationships, strong cash flows and services that are relatively non-cyclical."

Ratos is acquiring approximately 75% of Nebula. The purchase price (enterprise value) for 100% amounts to EUR 82.5m, of which Ratos will provide equity of approximately EUR 35m. The amount invested by Ratos will be affected by cash flow until closing. The net debt is expected to amount to approximately EUR 40m. An earn-out payment maximised at EUR 10m may be paid in 2013 and an additional maximum EUR 10m in 2014 provided certain profitability milestones are achieved. Ratos's share of a possible earn-out payment will correspond to its ownership stake. If Ratos's average annual return (IRR) at exit exceeds 20%, an option entitles the sellers to also receive a small portion of this excess return.

The acquisition is subject to approval from the relevant authorities and is expected to be completed in the second quarter 2013.

For further information, please contact:

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Financial calendar from Ratos:

Annual General Meeting 2013	17 April 2013
Interim Report January – March 2013	8 May 2013
Interim Report January – June 2013	15 August 2013
Interim Report January – September 2013	8 November 2013

Ratos is a private equity conglomerate. The company's mission is to maximise shareholder value over time through the professional, active and responsible exercise of its ownership role in primarily medium to large unlisted Nordic companies. Ratos's holdings include AH Industries, Arcus-Gruppen, Biolin Scientific, Bisnode, DIAB, Euromaint, Finnino, GS-Hydro, Hafa Bathroom Group, HL Display, Inwido, Jøtul, KVD Kvarndammen, Mobile Climate Control and SB Seating. Ratos is listed on Nasdaq OMX Stockholm and market capitalisation amounts to approximately SEK 21 billion.